



Admiral Group PLC : Interim Management Statement

2 November 2012 8:00 AM GMT

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Admiral Group plc ('Admiral' or 'the Group') today releases its Interim Management Statement covering the period 1 July to 2 November 2012. Unless otherwise stated, figures quoted are for the quarter ended 30 September 2012, with comparatives reflecting the position compared against the same quarter in 2011.

Group highlights

- Group vehicle count up 8% to 3.55 million (Q3 2011: 3.28 million)
- Year-to-date annualised UK car insurance vehicle growth of 3%
- Year-to-date Group turnover* increased 3% to £1,740 million (YTD Q3 2011: £1,686 million); UK car insurance turnover* flat at £1,532 million (YTD Q3 2011: £1,526 million)
- Third quarter Group turnover* decreased by 2% to £570 million (Q3 2011: £582 million); UK car insurance turnover* decreased by 5% to £502 million (Q3 2011: £527 million)
- UK other revenue per vehicle at £79**
- UK claims trends continue to be encouraging
- On track to meet our expectations for 2012
- Financial position remains strong

Comment from Henry Engelhardt, Chief Executive

"Little has changed since the half year. The UK car insurance market is cyclical and we are in the softer part of the cycle with premium rates coming down. We believe that the sensible strategy in this part of the cycle is to slow our rate of growth. As ever, we continue to focus on the quality of our underwriting, on being a low-cost provider of car insurance, giving great service to our customers and on delivering value for our shareholders. We remain on track to meet our expectations for the full year."

* Turnover is defined as Total Premiums Written (including co-insurers' share) and Other Revenue

**UK other revenue per vehicle at £79 includes the change in recognition of legal cover and introduction of reinsurer vehicle commission, as disclosed at half year results on 30 August 2012

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